

Administration of Barack H. Obama, 2010

Proclamation 8482—National Consumer Protection Week, 2010

March 5, 2010

By the President of the United States of America

A Proclamation

Every day, American consumers decide how and where to spend their money. Their decisions have far-reaching effects for both their financial well-being and our Nation's economic stability. National Consumer Protection Week (NCPW) gives all Americans an opportunity to become better-informed consumers.

This year, NCPW focuses on the importance of being a careful consumer at every stage of life, from grade school to retirement. To help our children grow into financially responsible adults and avoid frauds and scams, we must help them understand the marketplace. Parents and educators can play a role by teaching them about advertising and marketing, smart financial practices, and keeping personal information safe and secure.

My Administration is committed to protecting American consumers. Last month, major reforms went into effect with the Credit Card Accountability, Responsibility, and Disclosure Act of 2009. This landmark legislation reins in deceptive tactics that unfairly penalize responsible consumers with unreasonable costs. However, consumers must also learn to avoid predatory practices and manage their financial resources more effectively. That is why I established the President's Advisory Council on Financial Capability, which is looking for new ways to help individuals make informed financial decisions.

Still, our Government must do more to stand up for consumers. From excessive bank account overdraft fees to abusive mortgage lending practices, our broken financial system produces profits at the expense of American families. I support the creation of an independent Consumer Financial Protection Agency to safeguard ordinary Americans as they navigate the financial marketplace.

Giving Americans of all ages the resources they need to make wise buying decisions is the responsibility of Federal, State, and local consumer protection agencies, private sector organizations, and consumer advocacy groups. This week, I encourage all Americans to visit Consumer.gov/NCPW for informative and interactive resources to help them take full advantage of their consumer rights.

Now, Therefore, I, Barack Obama, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim March 7 through March 13, 2010, as National Consumer Protection Week. I call upon government officials, industry leaders, and consumer advocates across our Nation to share information about consumer protection; and I encourage all Americans to learn more about marketing and business, whether they are shopping at their local store or in the global online marketplace.

In Witness Whereof, I have hereunto set my hand this fifth day of March, in the year of our Lord two thousand ten, and of the Independence of the United States of America the two hundred and thirty-fourth.

BARACK OBAMA

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